

APPLICATION GRANTED
SO ORDERED 

VERNON S. BRODERICK

U.S.D.J. 12/14/2023

November 10, 2023

VIA ECF

The stay is extended until May 31, 2024.

The Honorable Vernon S. Broderick, U.S.D.J.
United States District Court for the Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square, Room 415
New York, New York 10007

RE: *U.S. Bank National Association, as Trustee for Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 v. First Franklin Financial Corporation, Merrill Lynch Mortgage Lending, Inc., and Bank of America Corporation*
(Case No. 1:19-cv-4890) (“FFMER 2007-3”)

U.S. Bank National Association, as Trustee for Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4 v. First Franklin Financial Corporation, Merrill Lynch Mortgage Lending, Inc., and Bank of America Corporation
(Case No. 1:19-cv-5948) (“FFMER 2007-4”)

Dear Judge Broderick:

On behalf of the Plaintiff-Trustee and Defendants (together, the “Parties”) in the above-referenced FFMER 2007-3 and FFMER 2007-4 actions (the “Actions”), we write pursuant to Your Honor’s May 10, 2023 Orders continuing the stay these Actions, which Orders required the Parties to provide a status report by today. (19-cv-4890, Dkt. No. 87; 19-cv-5948, Dkt. No. 88).

As we previously advised the Court, the Parties conditionally executed settlement agreements in FFMER 2007-3 and FFMER 2007-4 on February 4 and March 10, 2022, respectively (together, the “Settlement Agreements”), subject to, among other things, final court approval in judicial trust instruction proceedings (“TIPs”). On February 4, 2022 for FFMER 2007-3 and March 11, 2022 for FFMER 2007-4, the Trustee filed TIP petitions in the District Court of Ramsey County, Minnesota, seeking, among other things, approval of the Settlement Agreements. (Case Nos. 62-TR-CV-22-9 and 62-TR-CV-22-13 (together the “Petitions”).) The TIP Court conducted a trial in June for both FFMER 2007-3 and FFMER 2007-4 and, on November 8, 2023, approved the settlements. Once those approvals are reduced to final judgments, they will be subject to possible appeals.

In the interest of efficiency and to reduce the burden on the Parties and the Court, the Parties respectfully request that the stays remain in place and that the Parties report to the Court regarding the status of the TIPs by May 31, 2024.

Hon. Vernon S. Broderick, U.S.D.J.
U.S. Bank Nat'l Ass'n v. First Franklin Financial Corp.
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We appreciate the Court's consideration of this request, and the Parties are available to address any questions the Court may have.

Respectfully submitted,

McKOOL SMITH, P.C.

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